

Amendments to the Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims

1-37. (Cancelled)

38. (New) A method implemented by an electronic trading system for processing a bid or offer, the method comprising:

receiving the bid or offer from a participant;

presenting the bid or offer to another

participant; and

preventing cancellation of the bid or offer for a specified period of time.

39. (New) A method implemented by an electronic trading system for trading an item, the method comprising:

receiving the bid or offer from a first

participant for the item;

presenting the bid or offer to a second

participant; and

preventing cancellation of the bid or offer for a period of time through system controlled parameters.

40. (New) The method of claim 39 further comprising:
receiving a second bid or offer for a second item;
and
preventing cancellation of the second bid or offer
for a second period of time.

41. (New) The method of claim 39 wherein the item is a
currency.

42. (New) A method implemented on a distributed
workstation computer system for trading an item between
passive participants and an aggressor participant, the
method comprising:

providing a bid/offer system state wherein the
passive participants participate by entering bids or offers
at select prices and volumes for the item;

distributing the bids or offers to the
workstations;

preventing cancellation of the bids or offers for
a specified period of time;

receiving a hit or lift from the aggressor
participant in response to one or more of the bids or offers
to trade a desired volume of the item at a desired price;
and

transitioning to a trading system state wherein:

(a) a trade transaction is executed, at a defined price set by the hit or lift, between the aggressor participant and each passive participant whose bid or offer had been hit or lifted by the aggressor participant; and

(b) a period of exclusivity is provided during which the aggressor participant and a designated passive participant may control trading by transacting additional volume of the item with each other at the defined price to the exclusion of other participants desiring to participate in trading.

43. (New) The method of claim 42, wherein said designated passive participant is the first passive participant to have entered a bid or offer that was hit or lifted.

44. (New) A method implemented on a distributed-workstation computer system for trading an item between participants, said method comprising:

providing a bid/offer system state wherein a first participant enters a bid or offer for the item at a select price and volume;

receiving from a second participant a trade

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command to hit or lift the bid or offer;

preventing cancellation of the bid or offer for a
for a specified period of time; and

entering a trading system state wherein a trade
transaction is executed between the first and second
participants for a volume of the item at a defined price,
and wherein the first and second participants are provided a
period to control trading, during which they may transact
with each other additional volume of the item at the defined
price to the exclusion of other participants desiring to
participate in the trade.